

09/518,837

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IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Applicant(s): Frank D. Tuttle

Application No.: 09/518,837

Filed: 03/03/2000

Title: Loan Compliance Auditing System and Method

Group Art Unit: 3628

Examiner: Thach H. Bui

Attorney Docket No.: 800470

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JUN 06 2003**RESPONSE UNDER 37 CFR 1.111****GROUP 3600****Introductory Comments**

Dear Sir:

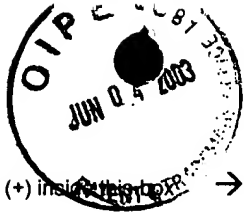
The Applicant thanks the Office for the careful consideration given the application in the communication. Applicant has amended claims 1, 2, 3, 5, 6, 7, 8, 9, 14, 17, and 18 to further distinguish Applicant's claimed invention and to enable allowance of these claims. These claims have been amended to overcome the 35 U.S.C. § 101 non-statutory subject matter rejections. The Applicant believes that the claims, as amended, define over the references cited in the Office communication of March 4, 2003. Applicant contends that the cited references neither structurally nor more generally, suggest the claimed subject matter of Applicant's claimed invention. Contrary to the Office's assertion of anticipation, all elements of Applicant's claims, as amended, are not disclosed in the cited reference of

McClelland et al (U.S. Patent 5,689,650). In addition, Applicant believes that all elements of Applicant's claims, as amended, are not disclosed in the cited reference of McClelland et al (U.S. Patent 5,689,650) in view of Pope et al (U.S. Patent 5,742,905). Therefore, the rejections are unsupported by the art and should be withdrawn. Applicant hereby requests reconsideration and examination of the application, in view of the following amendments and discussion.

The current invention provides a means for auditing loan compliance with federal, state and other jurisdictional requirements. These requirements place limitations on allowable parameters that loan originators may use in processing and closing a loan. They also require certain state, federal and other jurisdictional licenses to be held by participating parties in the loan origination process. These strict requirements placed on loan origination entities for protection of loan applicants are enforced by various penalties including fines and loss of applicable licenses.

The cited reference of McClelland et al describes an invention that is used to qualify diversified portfolio assets in meeting the requirements of the Community Reinvestment Act (CRA). The Community Reinvestment Act is intended to encourage depository institutions to help meet the credit needs of the communities in which they operate, including low- and moderate-income neighborhoods, consistent with safe and sound banking operations. The Community Reinvestment Act (CRA) was enacted by Congress in 1977 (12 U.S.C. 2901) and implemented by Regulations 12 CFR parts 25, 228, 345, and 563e. Although state lending institutions are required to furnish data to the federal government concerning loans made under this legislation, state or local jurisdictional requirements are not part of the CRA requirements for determining loan applicability.

The McClelland reference describes a system that enables portfolio investors to earn market returns as well as credits for CRA interests. Although some of the qualifying criteria for meeting CRA qualifications for certain financial securities may be similar to those described in the current invention disclosure for auditing loan compliance, there are many significant differences. In the current invention disclosure, there are penalties attached to not being compliant with governmental requirements. In the cited reference description, if a security does not meet CRA requirements, it is not included in the portfolio of selected securities, and there are no penalties attached to these actions. The current invention disclosure describes licenses required by various parties involved in the loan origination process, and attached to these licenses are various federal, state and other jurisdictional requirements that are not found in the McClelland reference. The CRA requirements are strictly federal requirements that enable investors to obtain above market rates from the government for certain qualified investments. There is no disclosure in McClelland of enabling a user to display, edit and store loan audit data, as disclosed and claimed in the current application, since the financial loan instruments of McClelland are already closed, and it would be unacceptable, and probably illegal to alter the loan data of a financial loan instrument in a secondary market. In the current application, these changes in loan data are the result of achieving a further step in a loan origination process, prior to closing the loan. The current invention also enables a user to interactively build and store loan compliance rules, of receiving a loan audit request and performing a loan audit by comparing loan compliance rules to the loan audit data, and of notifying a user of a loan compliance audit result. There is no disclosure in the McClelland reference of these features.



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TRANSMITTAL FORM <i>(to be used for all correspondence after initial filing)</i>	Application Number	09/518,837	
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	First Named Inventor	Tuttle, Frank D.	
	Group Art Unit	3628	
	Examiner Name		
Total Number of Pages in This Submission	27	Attorney Docket Number	800470

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Firm or Individual name	Taylor Russell & Russell, P.C.
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